

## Article - State Government

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§9–2610.

(a) (1) The Corporation may provide for the creation, continuation, and administration of the funds that it requires.

(2) As the Board directs, money in the funds and other money of the Corporation shall be deposited in a federal or State chartered depository institution that:

(i) is insured by the Federal Deposit Insurance Corporation;

(ii) has a branch or office in the State that accepts deposits;  
and

(iii) has a total paid-in capital plus surplus of at least \$6,000,000.

(3) A federal or State chartered trust company may be designated as a depository to receive securities that the Corporation has or owns.

(b) Money that the State appropriates to the Corporation, and money that the Corporation is required by the General Assembly to raise for museum construction from sources other than the State, shall be invested in bonds or other obligations:

(1) of the United States, the State, a political subdivision of the State, or a unit of the State; or

(2) that are guaranteed as to principal and interest by the United States, the State, a political subdivision of the State, or a unit of the State.

(c) (1) The Corporation shall adopt a system of financial accounting, controls, audits, and reports.

(2) The fiscal year of the Corporation is July 1 to June 30.

(d) (1) The Corporation shall select an independent certified public accountant to conduct an audit under this subsection.

(2) The accountant:

- (i) shall be licensed to practice in the State;
- (ii) shall be experienced and qualified in the accounting and auditing of public bodies; and
- (iii) may not have a personal interest either directly or indirectly in the fiscal affairs of the Corporation.

(3) As soon as practicable after the end of the fiscal year, the accountant shall audit the financial books, records, and accounts of the Corporation.

(4) The accountant shall report:

- (i) the results of its audit, including an unqualified opinion on the financial position of the Corporation's funds; and
- (ii) the results of the Corporation's financial operations.

(5) If the accountant is unable to express an unqualified opinion, the accountant shall:

- (i) state and explain in detail the reason for any qualifications, disclaimers, or opinions; and
- (ii) submit recommendations on changes needed to allow an unqualified opinion in the future.

(e) The books, records, and accounts of the Corporation are subject to audit by the State.

(f) (1) Within the first 90 days of each fiscal year, the Corporation shall submit a report to the Governor and, subject to § 2-1257 of this article, to the General Assembly.

(2) The report shall include:

- (i) a complete operating and financial statement covering the Corporation's operations during the preceding fiscal year; and
- (ii) a summary of the Corporation's activities during the preceding fiscal year.

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